**Articles of**

**COMPANY NAME LTD.**

INCORPORATION NO. WT1234567890

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**INCORPORATION NO. WT1234567890**

**ARTICLES**

**COMPANY NAME LTD. (the “Company”)**

# PART 1 - INTERPRETATION

## Definitions

In these Articles, unless the context otherwise requires:

1. “Board of Directors” or “Board” means the directors of the Company for the time being;
2. “casual vacancy” means any vacancy occurring on the Board of Directors of the Company save and except for a vacancy occurring at an annual general meeting of the Company (see section “casual vacancy” means any vacancy occurring on the Board of Directors of the Company save and except for a vacancy occurring at an annual general meeting of the Company (see section 14.3);
3. “*Business Corporations Act*” means the *Business Corporations Act* of British Columbia from time to time in force and all amendments and includes all regulations and amendments thereto made pursuant to that Act;
4. “directors” means the directors of the Company for the time being;
5. “month” means calendar month;
6. “ordinary resolution” has the meaning assigned by the *Business Corporations Act*;
7. “register” means the register of Shareholders to be kept pursuant to the *Business Corporations Act*;
8. “registered address” means for a Shareholder the address of the Shareholder as recorded in the register and for a director the address of the director as recorded in the Company’s register of directors to be kept pursuant to the *Business Corporations Act*;
9. “reporting company” has the meaning assigned by the *Business Corporations Act*;
10. “seal” means the common seal of the Company, if the Company has such a seal;
11. “special resolution” has the meaning assigned by the *Business Corporations Act*.

## Construction of Words

Expressions referring to writing will be construed as including references to photography, printing, lithography, typewriting, and other modes of representing or reproducing words in a visible form.

## Singular and Plural Words

Words importing the singular include the plural and vice versa.

## Applicable *Business Corporations Act* Definitions

The definitions in the *Business Corporations Act* will, with the necessary changes and so far as applicable, apply to these Articles.

## Table “A” Inapplicable

The regulations contained in Table A in the First Schedule to the *Business Corporations Act* will not apply to the Company.

# PART 2 - SHARES AND SHARE CERTIFICATES

## Authorized Capital

The authorized capital of the Company will consist of shares of a class or classes, which may be divided into one (1) or more series, as described in the Notice of Articles of the Company and will be evidenced or represented in the form of a certificate. Each class of shares will have a distinct form of certificate.

## Form of Certificate

Every share certificate issued by the Company will be in such form as the directors approve and will comply with the *Business Corporations Act*.

## Shareholder Entitled to Certificate

Every Shareholder is entitled, without charge, to one (1) certificate representing the share or shares of each class held by the Shareholder or upon paying an amount not exceeding the amount permitted by the *Business Corporations Act*, as the directors may from time to time determine, to several certificates, each for one (1) or more of those shares. In respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one (1) certificate. Delivery of a certificate for a share to one (1) of several joint holders or to the authorized agent of a holder will be sufficient delivery to all. The Company is not bound to issue certificates representing redeemable shares if such shares are to be redeemed within one (1) month of the date on which they were allotted. Any share certificate may be sent through the post by registered pre-paid mail to the entitled Shareholder at the Shareholder’s registered address. The Company will not be liable for any loss occasioned to the Shareholder owing to any such share certificate so sent being lost in the post or stolen.

## Delivery of Certificate

Certificates will be available for delivery by the Company within one (1) month after the allotment of and payment in full for any of its shares or within one (1) month after the delivery to the Company of an instrument of transfer unless the conditions of the share otherwise provide or, where the Company has issued shares with a special right to convert those shares, within one (1) month after receipt by the Company of the share certificate for the share to be converted provided that the shares have been properly tendered for conversion.

## Replacement of Lost or Defaced Certificate

If a share certificate:

1. is worn out or defaced, the directors may, upon production to them of that certificate and upon such other terms if any as they may think fit, order the certificate to be cancelled and may issue a new certificate;
2. is lost, stolen, or destroyed, then upon proof to the satisfaction of the directors and upon such indemnity, if any, as the directors deem adequate being given, the directors will issue a replacement share certificate to the person entitled to the lost, stolen, or destroyed certificate, or
3. represents more than one (1) share and the registered owner of the share certificate surrenders it to the Company with a written request that the Company issue registered in the registered owner’s name two (2) or more certificates each representing a specified number of shares and in the aggregate representing the same number of shares as the certificate so surrendered, the Company will cancel the certificate so surrendered and issue replacement certificates in accordance with the request.

An amount, not exceeding that permitted by the *Business Corporations Act*, as the directors may from time to time fix, will be paid to the Company for each certificate issued under this Article.

## Recognition of Trusts

Except as required by law, statute, or these Articles, no person will be recognized by the Company as holding any share upon any trust. The Company will not be bound by or compelled in any way to recognize (even when having notice) any equitable, contingent, future, or partial interest in any share, interest in any fractional part of a share, or (except only by law, statute, as these Articles provide, or as ordered by a court of competent jurisdiction) other rights in respect of any share except an absolute right to the entirety of the share in the registered holder.

## Execution of Certificates

Every share certificate will be signed manually by at least one (1) officer or director of the Company or by or on behalf of a registrar, branch registrar, transfer agent, or branch transfer agent of the Company. Any additional signatures may be printed or otherwise mechanically reproduced; a certificate signed in either such fashion will be as valid as if signed manually notwithstanding that any person whose signature is so printed or mechanically reproduced on a share certificate has ceased to hold the office that the person is stated on such certificate to hold at the date of the issue of a share certificate.

## Delivery to Joint Holders

The certificates of shares registered in the name of two (2) or more persons will be delivered to the person first named on the register.

# PART 3 - ISSUE OF SHARES

## Commencement of Business

The Company may commence business forthwith upon its incorporation notwithstanding that any part of the capital of the Company may remain unallotted or unsubscribed.

## Directors Authorized

Subject to the *Business Corporations Act* and any provision contained in a resolution passed at a general meeting authorizing any alteration of the capital of the Company, the unissued shares of the Company together with any shares of the Company purchased or redeemed by the Company and not cancelled will be under the control of the directors who may, subject to the rights of the holders of the shares of the Company for the time being, issue, allot, sell, grant options on, or otherwise dispose of such shares to such persons, including directors, and upon such terms and conditions, and at such price or for such consideration, as the directors, in their absolute discretion, may determine.

## Conditions of Allotment

While the Company is not a reporting company and if the directors are so required by the *Business Corporations Act*, they will, before allotting any shares of the Company, first offer such shares *pro rata* to the Shareholders in the following manner:

1. if the shares are not divided into classes the directors will make such offer *pro rata* to the Shareholders;
2. if there are classes of shares, the directors will make such offer *pro rata* to the Shareholders holding all shares of the class proposed to be allotted and if any shares remain, the directors will then offer the remaining shares *pro rata* to the other Shareholders;
3. any such offer will be made by notice specifying the number of shares offered and limiting a time for acceptance which will not be less than seven (7) days;
4. after the expiration of the time for acceptance or on receipt of written confirmation from the person to whom the offer is made that the person declines to accept the offer, and if there are no other Shareholders holding shares who should first receive an offer, the directors may for three (3) months thereafter offer the shares to such persons and in such manner as they think most beneficial to the Company; the offer to such persons will not be at a price less than, or on terms more favourable than, the offer to the Shareholders; and
5. the directors will not be required to make such an offer to a Shareholder who has waived, in writing, the right to receive such offer and, while the Company is a reporting company, such *pro rata* offering need not be made.

## Commissions

The Company may at any time, subject to the *Business Corporations Act*, pay a commission or allow a discount to any person in consideration of the person subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares of the Company, which commission or discount, except where the Company is a specially limited company, will not, in the aggregate exceed twenty-five percent (25%) of the subscription price. Where the Company is a specially limited company, such discount or commission will not exceed ninety-five percent (95%) of the subscription price or the par value, whichever is the greater. The company may also pay such brokerage as may be lawful.

## Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

## Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid by the receipt by the Company of the full consideration therefor in cash, property, or past services actually performed for the Company. The document evidencing indebtedness of the person to whom the shares are allotted is not property for the purpose of this Article. The value of property and services for the purpose of this Article will be the fair market value thereof as determined by the directors by resolution.

## Price of Shares Without Par Value

The directors may determine the price or consideration at or for which shares without par value may be issued.

## Share Purchase Warrants

The Company may, subject to the *Business Corporations Act*, issue share purchase warrants upon such terms and conditions as the directors will determine, which share purchase warrants may be issued alone or in conjunction with debentures, debenture stock, bonds, shares, or any other security issued or created by the Company from time to time.

# PART 4 - SHARE TRANSFERS

## Transferability and Instrument of Transfer

Subject to the restrictions, if any, set forth in these Articles, (see Part 24 – “*Restrictions on Share Transfers*”), any Shareholder may transfer that Shareholder’s shares by instrument in writing executed by or on behalf of such Shareholder and delivered to the Company or its transfer agent. The instrument of transfer of any share of the Company will be in the form, if any, on the back of the Company’s form of share certificates, and in any form which the directors may approve. If the directors so require, each instrument of transfer will be in respect of only one (1) class of share.

## Submission of Instruments of Transfer

Every instrument of transfer will be executed by the transferor and left at the registered office of the Company or at the office of its transfer agent or registrar for registration together with the share certificate for the shares to be transferred and such other evidence, if any, as the directors, transfer agent, or registrar may require to prove the title of the transferor or the transferor’s right to transfer the shares. All instruments of transfer where the transfer is registered will be retained by the Company, its transfer agent, or registrar and any instrument of transfer, where the transfer is not registered, will be returned to the person depositing the same together with the share certificate which accompanied the same when tendered for registration. The transferor will remain the holder of the share until the name of the transferee is entered on the register in respect of that share.

## Execution of Instrument of Transfer

The signature of the registered owner of any shares, or of the registered owner’s authorized attorney, upon the instrument of transfer constitutes an authority to the Company to register the shares specified in the instrument of transfer in the name of the person named in that instrument of transfer as transferee or, if no person is so named, then in any name designated in writing by the person depositing the share certificate and the instrument of transfer with the Company or its agents.

## Enquiry as to Title Not Required

The Company and its directors, officers, and agents are not bound to enquire into any title of the transferee of any shares to be transferred and are not liable to the registered or any intermediate owner of those shares for registering the transfer.

## Transfer Fee

There will be paid to the Company in respect of the registration of any transfer an amount, not exceeding that permitted by the *Business Corporations Act*, as the Directors deem fit.

## Registrars and Transfer Agents

The Company may appoint one (1) or more trust Companies as its transfer agent or registrar for the purpose of issuing, countersigning, registering, transferring, and certifying the shares and share certificates of the Company. The Company may cause to be kept one (1) or more branch registers of Shareholders at such places within or without British Columbia. The directors may from time to time by resolution, regulations, or otherwise make such provisions, as they think fit, respecting the keeping of such registers or branch registers.

# PART 5 - TRANSMISSION OF SHARES

## Personal Representative Recognized on Death

In case of the death of a Shareholder, not being one (1) of several joint holders, the representative as set out in the *Business Corporations Act* of the deceased will be the only person recognized by the Company as having any title to the shares registered in the name of such Shareholder. In the case of death of any one (1) or more of the joint registered holders of any share, the survivor or survivors will be the only person or persons recognized by the Company as having any title to or interest in such share. Nothing contained in these Articles will release the estate of a deceased joint holder from any liability in respect of any share that had been jointly held by the deceased joint holder with other persons.

## Persons in Representative Capacity

A Shareholder’s guardian, committee, trustee, curator, tutor, personal representative, or trustee in bankruptcy who becomes entitled to a share as a result of the death or bankruptcy of any Shareholder will, upon production to the registered office of the Company of such documents as may be required by the *Business Corporations Act*, be registered as holder of the share.

## By Statute or Court Order

Any person who becomes entitled to a share by operation of statute or as a result of an order of a court of competent jurisdiction will, upon production of such evidence as is required by the *Business Corporations Act*, be registered as holder of the share.

# PART 6 - ALTERATION OF CAPITAL

## Ordinary Resolution Required

The Company may, by ordinary resolution filed with the Registrar, amend its Notice of Articles to increase the share capital of the Company by:

1. creating shares with par value or shares without par value, or both;
2. increasing the number of shares with par value or shares without par value, or both; or
3. increasing the par value of a class of shares with par value, if no shares of that class are issued.

## Increase of Maximum Selling Price

The directors may, by resolution, increase the consideration at or for which shares without nominal or par value may be issued.

## Articles Apply to New Capital

Except as otherwise provided by conditions imposed at the time of creation of any new shares or by these Articles, any addition to the authorized capital resulting from the creation of new shares will be subject to these Articles.

## Class Meetings of Shareholders

Unless these Articles elsewhere specifically otherwise provide, the provisions of these Articles relating to general meetings will apply, with the necessary changes and so far as they are applicable, to a class meeting of Shareholders holding a particular class of shares. A quorum for a class meeting of Shareholders will be one (1) person holding shares of that class present in person at the commencement of the meeting and representing in person or by proxy not less than one-third (1/3) of the class of shares affected, and one (1) person, if constituting a quorum, may constitute a class meeting.

# PART 7 - PURCHASE OF SHARES

## Company Authorized to Purchase its Shares

Subject to the special rights and restrictions attached to any class of shares, the Company may, by a resolution of the directors and in compliance with the *Business Corporations Act*, purchase any of its shares at the price and upon the terms specified in such resolution or redeem any class or series of its shares in accordance with the special rights and restrictions attached. No such purchase or redemption will be made if the Company is insolvent at the time of the proposed purchase or redemption or if the proposed purchase or redemption would render the Company insolvent. Unless the shares are to be purchased through a stock exchange or unless the Company is purchasing the shares from dissenting Shareholders pursuant to the requirements of the *Business Corporations Act*, the Company will make its offer to purchase *pro rata* to every Shareholder who holds shares of the class to be purchased unless the purchase is of such a nature that the *Business Corporations Act* exempts such purchase from the requirement of making the offer to purchase *pro rata* to every Shareholder who holds shares of the class or series to be purchased.

## Directors to Decide on Shares Redeemed

If the Company proposes at its option to redeem some, but not all, of the shares of any class or series, the directors may, subject to the special rights and restrictions attached to such class or series, decide the manner in which the shares to be redeemed will be selected.

## Sale and Voting of Purchased or Redeemed Shares

Subject to the *Business Corporations Act*, any shares purchased or redeemed by the Company may be sold or issued by it but, while such shares are held by the Company, it will not exercise any vote in respect of these shares and no dividend will be paid thereon.

# PART 8 - BORROWING POWERS

## Powers of Directors

The directors may from time to time at their discretion authorize the Company to borrow any amount of money for the purposes of the Company and raise or secure the repayment of that amount in such manner and upon such terms and conditions, in all respects, as they think fit, and in particular, and without limiting the generality of the foregoing, by the issue of bonds, debentures, mortgage, charge, whether specific or floating, or other security on the undertaking or the whole or any part of the property of the Company both present and future.

## Negotiability of Debt Obligations

The directors may make any debentures, bonds, or other debt obligations issued by the Company by their terms, assignable free from any equities between the Company and the person to whom they may be issued, or any other person who lawfully acquires the same by assignment, purchase, or otherwise.

## Special Rights on Debt Obligations

The directors may authorize the issue of any debentures, bonds, or other debt obligations of the Company at a discount, premium, or otherwise and with special or other rights or privileges as to redemption, surrender, drawings, allotment of or conversion into or exchange for shares, attending at general meetings of the Company, and otherwise as the directors may determine at or before the time of issue.

## Registers of Debt Obligations and Holders of Debt Obligations

The Company will keep or cause to be kept in accordance with the *Business Corporations Act*:

1. a register of its debentures and debt obligations, and
2. a register of the holders of its bonds, debentures and other debt obligations.

Subject to the *Business Corporations Act*, the Company may keep or cause to be kept one (1) or more branch registers of the holders of its bonds, debentures, or other debt obligations as the directors may from time to time determine and the directors may by resolution, regulations, or otherwise make such provisions as they think fit respecting the keeping of such branch registers.

## Execution of Debt Obligation Documents

If the directors so authorize or if any instrument under which any bonds, debentures, or other debt obligations of the Company are issued so provides, any bonds, debentures, and other debt obligations of the Company, instead of being manually signed by the directors or officers authorized in that behalf, may have the facsimile signatures of such directors or officers printed or otherwise mechanically reproduced thereon and, in either case, will be as valid as if signed manually; no such bond, debenture, or other debt obligation will be issued unless it is manually signed, counter-signed, or certified by or on behalf of a trust company, other transfer agent, or registrar authorized by the directors or the instrument under which such bonds, debentures, or other debt obligations are issued so to do. Notwithstanding that any person whose facsimile signature is so used has ceased to hold the office that the person is stated on such bond, debenture, or other debt obligation to hold at the date of the actual issue thereof, the bond, debenture, or other debt obligation will be valid and binding on the Company.

## Delivery of Debentures

Unless the conditions of issue of a debenture otherwise provide, the Company will within one (1) month after the allotment of and payment for any debenture have available for delivery the debenture so allotted and paid for. The Company will within one (1) month after the delivery to it of an instrument of transfer of a debenture have available for delivery the debenture transferred. If the directors of the Company refuse to register a transfer of a debenture, a notice of such refusal will be sent to the prospective transferee within one (1) month after the date on which the instrument of transfer was delivered to the Company.

# PART 9 - GENERAL MEETINGS

## Annual General Meetings

Subject to Article 9.2 (“*Waiver of Annual General Meeting*”) and the *Business Corporations Act*, the first annual general meeting will be held within fifteen (15) months from the date of incorporation; an annual general meeting will be held thereafter once in every calendar year at such time, not being more than thirteen (13) months after the holding of the past preceding annual general meeting, and place as the directors will appoint. In default of the meeting being so held, the meeting will be held in the month next following and may be called by any two (2) Shareholders in the same manner as nearly as possible as that in which meetings are to be called by the directors.

## Waiver of Annual General Meeting

If the Company is not a reporting company and if all Shareholders entitled to attend and vote at the annual general meeting of the Company consent in writing each year to the business required to be transacted at the annual general meeting, that business will be as valid as if transacted at an annual general meeting duly convened and held, and it is not necessary for the Company to hold an annual general meeting that year.

## Classification of General Meetings

Every general meeting, other than an annual general meeting, will be called an “extraordinary general meeting”.

## Calling of Meetings

The directors may, whenever they think fit, and they will, promptly on the receipt of a requisition of a Shareholder or Shareholders of the Company representing not less than one-twentieth (1/20) of such of the issued shares in the capital of the Company as at the date of the requisition carry the right of voting in all circumstances at general meetings, call an extraordinary general meeting of the Company.

## Requisition of General Meetings

Any such requisition, and the meeting to be called pursuant thereto, will comply with the *Business Corporations Act*.

## Notice for General Meetings

Not less than twenty-one (21) days’ notice of any general meeting, specifying the time and place of meeting and in case of special business the general nature of that business, will be given in the manner stated in Article 21 (“*Notices*”) or in such other manner, if any, as may be prescribed by ordinary resolution whether previous notice thereof has been given or not to any person as may by law, under these Articles, or under other regulations of the Company be entitled to receive such notice from the Company. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of such persons will not invalidate any proceedings at that meeting.

## Waiver of Notice

All the Shareholders of the Company entitled to attend at a general meeting may, by unanimous consent in writing given before, during, or after the meeting or, if they are present at the meeting by a unanimous vote, waive or reduce the period of notice of such meeting. An entry in the minute book of such waiver or reduction will be sufficient evidence of the convening of the meeting. The directors may, for the purpose of determining Shareholders entitled to notice of or to vote at any general meeting or class meeting, fix in advance a date as the record date, which date will not be more than forty-nine (49) days before the date of the meeting. Where no such record date is fixed, it will be deemed to be the date on which the notice calling the general meeting or class meeting is mailed for the purpose of determining those Shareholders entitled to notice and to vote at such meeting.

## Notice of Special Business at General Meeting

Where any special business includes the presenting, considering, approving, ratifying, or authorizing of the execution of any document, then the portion of any notice relating to such document will be sufficient if the same states that a copy of the document or proposed document is or will be available for inspection by Shareholders at a place in British Columbia specified in such notice during business hours in any specified working day or days before the date of the meeting.

# PART 10 - PROCEEDINGS AT GENERAL MEETINGS

## Special Business

The following business at a general meeting will be deemed to be special business:

1. all business at an extraordinary general meeting, and
2. all business that is transacted at an annual general meeting, except:
   1. the consideration of the financial statement and the report of the directors and auditors,
   2. the election of directors,
   3. the appointment of the auditors and such other business as ought to be transacted at an annual general meeting under these Articles, or
   4. any business which is brought under consideration by the report of the directors.

## Quorum

Save as otherwise herein provided a quorum for a general meeting will be:

1. two (2) Shareholders or proxyholders representing two (2) Shareholders, or
2. one (1) Shareholder and a proxyholder representing another Shareholder,

personally present at the commencement of the meeting and holding or representing by proxy not less than one-twentieth (1/20) of the issued shares of a class of shares the holders of which are entitled to attend and to vote at such meeting. Where the Company has only one (1) Shareholder, the quorum will be that Shareholder or that Shareholder’s proxyholder.

## Requirement of Quorum

No business, other than the election of a chair and the adjournment of the meeting, will be transacted at any general meeting unless the quorum requisite is present at the commencement of the meeting; such quorum need not be present throughout the meeting.

## Lack of Quorum

If within one-half (1/2) hour from the time appointed for a meeting a quorum is not present, the meeting, if convened by requisition of the Shareholders, will be dissolved; in any other case the meeting will stand adjourned to the same day in the next week at the same time and place. If at such adjourned meeting a quorum is not present within one-half (1/2) hour from the time appointed, the person or persons present and being or representing by proxy, a Shareholder, or Shareholders entitled to attend and vote at the meeting will constitute a quorum.

## Chair

The Chair of the Board, if any, or in the Chair’s absence the President of the Company will be entitled to preside as Chair at every general meeting of the Company.

## Alternate Director

If at any meeting neither the Chair of the Board, if any, nor the President is present within fifteen (15) minutes after the time appointed for holding the meeting or is willing to act as Chair, the directors present will choose someone of their number to be Chair. If no director is present or if all the directors present decline to take the chair or fail to so choose, the Shareholders present will choose one (1) of their number to be Chair.

## Adjournments

The Chair of the meeting may, with the consent of any meeting at which a quorum is present and will if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting will be given as in the case of a general meeting. Except as aforesaid, it will not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every question submitted to a general meeting will be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, directed by the Chair or demanded by a Shareholder entitled to vote who is present in person or by proxy. The Chair will declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll; such decision will be entered in the book of proceedings of the Company. A declaration by the Chair that a resolution has been carried, carried unanimously, carried by a particular majority, lost by a particular majority, or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

## Resolution Need Not Be Seconded

No resolution proposed at a meeting need be seconded. The Chair of any meeting will be entitled to move or second a resolution.

## Casting Vote

In case of an equality of votes upon a resolution, the Chair will not, either on a show of hands or on a poll, have a casting or second vote in addition to the vote or votes to which the Chair may be entitled as a Shareholder.

## Manner of Taking Poll

Subject to Article 10.13 (“*Demand for Poll*”), if a poll is demanded in accordance with these Articles it will be taken in such manner and at such time, within seven (7) days from the date of the meeting and place as the Chair of the meeting directs and either at once or after an interval or adjournment not exceeding seven (7) days. The result of the poll will be deemed to be the resolution of the meeting at which the poll is demanded. A demand for a poll may be withdrawn. In the case of any dispute as to the admission or rejection of a vote, the Chair will determine the same and such determination made in good faith will be final and conclusive.

## Casting of Votes

A Shareholder entitled to more than one (1) vote need not, if the Shareholder votes, use all the votes or cast all the votes in the same way.

## Demand for Poll

No poll may be demanded on the election of a Chair of a meeting. A poll demanded on a question of adjournment will be taken at the meeting without adjournment.

## Demand for Poll Not to Prevent Continuance of Meeting

The demand of a poll will not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## Retention of Ballots Cast on a Poll

Every ballot cast upon a poll and every proxy appointing a proxyholder who cast a ballot upon a poll will be retained by the Secretary for the period and be subject to the inspection as the *Business Corporations Act* may provide.

# PART 11 - VOTES OF SHAREHOLDERS

## Number of Votes per Share or Shareholder

Subject to any special rights or restrictions for the time being attached to any shares, on a show of hands every Shareholder personally present will have one (1) vote. On a poll, every Shareholder, personally present or by proxy, will have one (1) vote for each share which is registered in the Shareholder’s name.

## Votes of Persons in Representative Capacity

Any person who is not registered as a Shareholder but is entitled to vote at any general meeting, in respect of a share, may vote the share in the same manner as if the person were a Shareholder; however, unless the directors have previously admitted the person’s right to vote at that meeting, in respect of the share, the person will satisfy the directors of their right to vote the share before the time for holding the meeting, or adjourned meeting, as the case may be, at which the person proposes to vote.

## Votes by Joint Holders

Where there are joint Shareholders registered in respect of any share, any one (1) of the joint Shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if the joint Shareholder were solely entitled to it. If more than one (1) of the joint Shareholders is present at any meeting, personally or by proxy, the joint Shareholder present whose name stands first on the register in respect of the share will alone be entitled to vote in respect of that share. Several executors or administrators of a deceased Shareholder in whose sole name any share stands will, for the purpose of this Article, be deemed joint Shareholders.

## Representative of a Corporate Shareholder

A corporation, not being a subsidiary of the Company, that is a Shareholder, may vote by its proxyholder or by its authorized representative. Such proxyholder or authorized representative is entitled to speak, vote, and in all other respects exercise the rights of a Shareholder and will be deemed to be a Shareholder for all purposes in connection with any general meeting of the Company. Where the Shareholder is a subsidiary of the Company, the Shareholder will not form part of the quorum, vote, or permit to be voted any shares of the Company registered in its name at a general meeting of Shareholders of the Company.

## Votes by Committee of a Shareholder

A Shareholder for whom a committee has been appointed may vote, whether on a show of hands or on a poll, by the committee and the committee may appoint a proxyholder.

## Appointment by Proxyholders

A Shareholder holding more than one (1) share in respect of which the Shareholder is entitled to vote will be entitled to appoint one (1) or more proxyholders to attend, act, and vote for the Shareholder on the same occasion. If such a Shareholder should appoint more than one (1) proxyholder for the same occasion, the Shareholder will specify the number of shares each proxyholder will be entitled to vote.

## Execution of Proxy Instrument

A proxy or an instrument appointing an authorized representative of a corporation will be in writing, under the hand of the appointor or of the appointor’s attorney authorized in writing or, if such appointor is a corporation, either under its seal or under the hand of an officer or authorized attorney.

## Qualification of a Proxyholder

A proxyholder need not be a Shareholder of the Company if:

1. the Company is at the time a reporting company,
2. the Shareholder appointing the proxyholder is a corporation,
3. the Company will have at the time only one (1) Shareholder, or
4. the persons personally present or by proxy, and entitled to vote at the meeting by resolution, permit the proxyholder to attend and vote; for the purpose of such resolution, the proxyholder will be counted in the quorum but will not be entitled to vote.

In all other cases a proxyholder must be a Shareholder of the Company.

## Deposit of Proxy

A proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof will be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice calling the meeting not less than forty-eight (48) hours before the time for holding the meeting at which the person named in the proxy proposes to vote or will be deposited with the Chair of the meeting prior to the commencement thereof. In addition to any other method of depositing proxies provided for in these Articles, the directors may from time to time make regulations permitting the lodgings of proxies appointing proxyholders, at some place or places other than the place at which a meeting or adjourned meeting of Shareholders is to be held, and for particulars of such proxies to be sent in writing or electronically transmitted before the meeting or adjourned meeting to the Company or any agent of the Company for the purpose of receiving such particulars. Providing that such proxies appointing a proxyholder are so lodged, such proxies may be voted upon as though the proxies themselves were produced to the Chair of the meeting or adjourned meeting as required by this part. Votes given in accordance with such regulations will be valid and counted.

## Validity of Proxy Vote

A vote given in accordance with the terms of a proxy will be valid notwithstanding the previous death or insanity of the Shareholder, revocation of the proxy or authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided no prior notice in writing of the death, insanity, revocation, or transfer was received at the registered office of the Company or by the Chair of the meeting or adjourned meeting at which the vote was given.

## Form of Proxy

Unless, in the circumstances, the *Business Corporations Act* requires any other form of proxy, a proxy appointing a proxyholder, whether for a specified meeting or otherwise, will be in the following form or in any other form that the directors will approve:

*[Name of Company]*

(the “Company”)

The undersigned hereby appoints \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as proxy holder for the undersigned to attend at and vote for and on behalf of the undersigned at the general meeting of the Company to be held on the \_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_, 20 \_\_\_\_ and at any adjournment of that meeting.

Signed this \_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_ , 20\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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# PART 12 - DIRECTORS

## Responsible for Management

The management of the business of the Company will be vested in the directors. The directors may exercise all such powers and do all such acts and things as the Company is, by its Notice of Articles or otherwise, authorized to exercise and do, and which are not by these Articles or by statute or otherwise lawfully directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of all laws affecting the Company and of these Articles and to any regulations not being inconsistent with these Articles which will from time to time be made by the Company in general meeting. No regulation made by the Company in general meeting will invalidate any prior act of the directors that would have been valid if that regulation had not been made.

## Number of Directors

The Incorporator(s) of the Company are the first directors. The directors to succeed the first directors and the number of directors may be determined in writing by a majority of the subscribers to the Notice of Articles. The number of directors may be changed from time to time by ordinary resolution, whether previous notice thereof has been given or not, but will never be less than one (1) while the Company is not a reporting company and three (3) while the Company is a reporting company.

## Share Qualification of Directors

A director will not be required to have any share qualification but any person not being a Shareholder of the Company who becomes a director will be deemed to have agreed to be bound by the provisions of the Articles to the same extent as if the person were a Shareholder of the Company.

## Remuneration and Expenses of Directors

The remuneration of the directors as such may from time to time be determined by the Shareholders unless by ordinary resolution the directors are authorized to determine their remuneration. Such remuneration is to be in addition to any salary or other remuneration paid to any officer or employee of the Company as such who is also a director. The directors will be repaid such reasonable expenses as they may incur in and about the business of the Company. If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director or will otherwise be specifically occupied in or about the Company’s business, the director may be paid a remuneration to be fixed by the Board, or, at the option of such director, by the Company in general meeting; such remuneration may be either in addition to or in substitution for any other remuneration that the director may be entitled to receive; the same will be charged as part of the ordinary working expenses. Unless otherwise determined by ordinary resolution, the directors, on behalf of the Company, may pay a gratuity, pension, or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to the director’s spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension, or allowance.

## Appointment of Attorneys

The directors may, from time to time and at any time by power of attorney, appoint any company, firm, person, or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions not exceeding those vested in or exercisable by the directors under these Articles and for such period and subject to such conditions as they may think fit; any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities, and discretions vested in that attorney.

## Directors Interested in Transactions with Company

A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or arrangement with the Company will declare the nature of the director’s interest at a meeting of the directors in accordance with the *Business Corporations Act*. A director will not vote in respect of any such contract or transaction with the Company in which the director is interested. If the director does so the director’s vote will not be counted. The director may be counted in the quorum present at the meeting at which such vote is taken. Subject to the *Business Corporations Act*, the foregoing will not apply to:

1. any contract or transaction relating to a loan to the Company, which a director or a specified corporation or a specified firm in which the director has an interest has guaranteed or joined in guaranteeing the repayment of the loan or any part of the loan,
2. any contract or transaction made or to be made with or for the benefit of an affiliated corporation of which a director is a director or officer,
3. determining the remuneration of the directors,
4. purchasing and maintaining insurance to cover directors against liability incurred by them as directors, or
5. the indemnification of any director by the Company.

Subject to the *Business Corporations Act*, the foregoing prohibitions and exceptions thereto may from time to time be suspended or amended to any extent by ordinary resolution, either generally, in respect of any particular contract, arrangement, or transaction, or for any particular period.

## Right to Office and Contract with Company

A director may hold any office or place of profit under the Company, other than auditor, in conjunction with the director’s office as director for such period, on such period, and on such terms as to remuneration or otherwise as the directors may determine. Subject to compliance with the *Business Corporations Act*, no director or intended director will be disqualified by the director’s office from contracting with the office or place of profit or as vendor, purchaser, or otherwise. Subject to compliance with the *Business Corporations Act*, no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested will be liable to be avoided.

## Director Acting in Professional Capacity

Any director may act by that director’s self or firm in a professional capacity for the Company; that director or director’s firm will be entitled to remuneration for professional services as if that director were not a director.

## Directors Interested in Other Corporate Entities

A director may be or become a director of, other officer of, employee of, or otherwise interested in any corporation or firm in which the Company may be interested as a shareholder or otherwise. Subject to compliance with the *Business Corporations Act*, such a director will not be accountable to the Company for any remuneration or other benefits received by that director as director of, officer of, employee of, or from director’s interest in, such other corporation or firm unless the Company in general meeting otherwise directs.

## Alternate Directors

Any director may from time to time appoint any person who is approved by resolution of the directors to be that director’s alternate director. The appointee, while holding office as an alternate director, will be entitled to notice of meetings of the directors and, in the absence of the director for whom the alternate director is an alternate, to attend and vote at the meeting as a director or sign any resolution of directors to be consented to in writing; the appointee, while holding office as an alternate director, will not be entitled to be remunerated otherwise than out of the remuneration of the director appointing the alternate director. Any director may make or revoke an appointment of their alternate director by notice in writing, whether original or electronic, to be delivered or addressed, postage or other charges prepaid, to the registered office of the Company. The directors may by resolution revoke any appointment of an alternate director; any such revocation becomes effective upon notice being given to the director who made the appointment. No person will act as an alternate for more than one (1) director at any given time. No director may act as an alternate for any other director.

# PART 13 - TERMINATION OF DIRECTORSHIP OF DIRECTORS

## Ground for Termination

The directorship of a director will be immediately terminated:

1. if by notice in writing to the Company at its registered office the director resigns;
2. if the director is removed pursuant to Article 14.2 (“*Removal of Directors*”);
3. if convicted of an indictable offence and the other directors resolve to remove the director; or
4. if the director ceases to be qualified to act as a director under the *Business Corporations Act*.

# PART 14 - RETIREMENT AND ELECTION OF DIRECTORS

## Election at Annual General Meetings

At each annual general meeting of the Company all the directors will retire and the Company will elect a Board of Directors consisting of the number of directors for the time being fixed pursuant to these Articles. If in any calendar year the Company does not hold an annual general meeting, the directors appointed at the last annual general meeting of the Company will be deemed to have been elected or appointed as directors on the last day on which the meeting could have been held pursuant to the *Business Corporations Act*; the directors so appointed or elected may hold office until other directors are appointed or elected or until the day on which the next annual general meeting is held.

## Removal of Directors

The Company may by special resolution remove any director and by ordinary resolution appoint another person in that director’s place. Any director so appointed will hold office only until the next following annual general meeting of the Company but will be eligible for re-election at such meeting.

## Filling a Casual Vacancy

The directors will have power at any time and from time to time to appoint any person as a director to fill a casual vacancy on the Board or a vacancy resulting from an increase of the number of directors necessitated by the *Business Corporations Act* upon the Company becoming a reporting company. Any director so appointed will hold office only until the next following annual general meeting of the Company but will be eligible for re-election at such meeting.

Date: December \_\_, 2099

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Client Name, Incorporator